Curtailment of Government Expenditure

979. SHRI BALWANT SINGH RAMOOWALIA:
SHRI BRIINDER SINGH HAMDARD:

Will the Minister of FINANCE be pleased to state:

(a) whether it is a fact that the Government have decided not to allow the amount of fiscal deficit go beyond 5-6 per cent during the current financial year;

(b) if so, whether Government have implemented the measures to increase the income and to reduce the expenses; and

(c) if so, what effective measures have been taken to curtail the Government expenditure and the percentage decrease in the expenditure likely to take place as a result thereof?

THE MINISTER OF FINANCE (SHRI YASHWANT SINHA): (a) to (c) Budget 1989-99 assumes a fiscal deficit of Rs. 91025 crore which works out to 5.6% of the projected GDP. Expenditure and receipts for the current year are being reassessed and variation, if any, in the fiscal deficit will be reflected in the revised estimates for 1998-99 and will be shown in the ensuing Budget. Government would, however, endeavour to contain the fiscal deficit by maximising non-debt receipts and controlling expenditure.

Advice rendered by Disinvestment Commission

980. SHRI NILOTPAL BASU: Will the Minister of FINANCE be pleased to state:

(a) whether Government have put the disinvestment programme in place scheduled to be initiated in September this year; if so, how much resources have been mopped up till date and if not, the reasons for not going ahead with the programme;

(b) whether the Disinvestment Commission formed by Government for the purpose has advised Government against initiating disinvestment of PSU shares at a time when the Indian stock market is under selling pressure; and

(c) if not, the nature of advice rendered by the Commission and the action taken by Government thereupon?

THE MINISTER OF FINANCE (SHRI YASHWANT SINHA): (a) An amount of Rs. 221.65 crores has been raised by Government through a sale of 9 million shares of CONCOR in domestic market in November, 1998.

(b) No such specific advice has been rendered by the disinvestment Commission.

(c) The Disinvestment Commission advises Government on the method and extent of disinvestment in different PSUs referred to it. The Government considers the advice and takes action as deemed necessary.

Constitution of Expenditure Management and Reforms Commission

981. SHRI S. PETER ALPHONSE: Will the Minister of FINANCE be pleased to state:

(a) the steps taken to constitute Expenditure Management and Reforms Commission, as announced in the budget Speech by the Finance Minister; and

(b) whether concerted opinion has been taken/is being taken from elite citizens and reputed economists in the country?

THE MINISTER OF FINANCE (SHRI YASHWANT SINHA): (a) and (b) The constitution of the Expenditure Management and Reforms Commission as envisaged had not been possible because of genuine difficulties experienced in securing the consent of the Members of Parliament, who had been identified, to serve on the Commission. The involvement of representatives of political parties of diverse views and philosphies had been considered desirable in order to evolve a consensus on the crucial and important issues involved.

Efforts made in this regard having been unsuccessful, the Parliamentary Standing Committee on Finance, being an Expert Body itself, has been requested to deliberate on the reforms necessary and make suitable recommendations in the matter. Such recommendations, as are made by the Committee, will receive the serious consideration of the Government.

निजी निवेश के संवर्धन हेतु विश्व बैंक का सुझाव

982. **श्री खान गुफरान ज़ाहिदी:** क्या वित्त मंत्री यह बताने की कृपा करेंगे कि:

(क) क्या विश्व बैंक ने भारत सरकार को "भारत 1998 में आर्थिक स्थिति" शीर्षक से प्रकाशित अपनी रिपोर्ट में निजी निवेश का संवर्धन करने तथा अर्थव्यवस्था को नियंत्रण से मुक्त करने का सुझाव दिया है; और

(ख) यदि हां, तो इस पर सरकार की क्या प्रतिक्रिया है?

वित्त मंत्री (श्री यशवन्त सिन्हा): (क) और (ख) विश्व बैंक की "1998 में भारत की आर्थिक स्थिति" शीर्षक से कोई रिपोर्ट नहीं है। तथापि, "इंडिया: मैक्रो इकोनोमिक अपडेट 1998-—रिफोर्मिंग ग्रास ग्रोथ एंड पावर्टी रिडक्शन" शीर्षक से विश्व बैंक की रिपोर्ट में विश्व बैंक ने टिप्पणी की है कि प्राइवेट सेक्टर पर अधिक निर्भरता से और आन्तरिक तथा बाह्य विनियमों को समाप्त करके कार्यकुशलता व विकास में वृद्धि होगी तथा संसाधनों के आवंटन में सुधार आएगा। ये विश्व बैंक की टिप्पणियां हैं। भारतीय अर्थव्यवस्था के संबंध में अनेक अंतर्राष्ट्रीय संगठनों द्वारा टिप्पणियां की गई है और भारत सरकार ऐसे सुझावों को मानने के लिए बाध्य नहीं है। लेकिन सरकार अपनी ओर से देश के वृहद् आर्थिक निष्पादन का अनुवीक्षण करती है और यथावश्यक सही कदम उठाती है।

Resource Mobilisation Targets

983. DR. B. B. DUTTA: Will the Minister of FINANCE be pleased to state:

(a) what are the resource mobilisation targets set by Government through direct and indirect taxes as well as through disinvestment during 1998-99;

(b) how far these targets have so far been achieved; and

(c) the reasons for shortfall in mobilising the resources?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (BANKING, REVENUE AND INSURANCE) (SHRI KADAMBUR M. R. JANARTHANAN): (a) and (b) Sir, the targets set for resource mobilisation through direct and indirect taxes and disinvestment during 1998-99, and the amounts collected so far, are given below:—

(Rs. in crores)

	Targets	Amount collected (upto Oct., 1998)
(i) Direct taxes	48400	19279.28
(ii) Indirect taxes	107440	50128.95
(iii) Disinvestment	5000	221.65

(c) Since the financial year is not yet over, the question of a shortfall in achieving the targets does not arise.

Insider Trading in UTI

984. SHRI ASHOK MITRA: Will the Minister of FINANCE be pleased to state:

(a) the details of private placements by the Unit Trust of India since 1991-92;

(b) whether any allegations of 'insider trading' have been posted in wake of such placements; and

(c) the measures Government have undertaken or propose to undertake to check the injurious effects of insider trading?

THE MINISTER OF FINANCE (SHRI YASHWANT SINHA): (a) Unit